



12 September 2016

South32 Limited
(Incorporated in Australia under the *Corporations Act 2001* (Cth))
(ACN 093 732 597)
ASX / LSE / JSE Share Code: S32
ISIN: AU000000S320
south32.net

CURRENCY CONVERSION TO RAND

South32 Limited (ASX, LSE, JSE: S32) (South32) advises that on 25 August 2016, the Board resolved to pay an inaugural final dividend of US 1 cent per share in respect of 2016 financial year.

The currency exchange rate applicable to the dividend payable in South African cents to shareholders on the South African branch register on the Record Date is:

Currency	Exchange rate	Dividend per ordinary share in South African cents
South African cents	14.32752	14.32752

Local currency equivalent of US 1 cent per share

The currency exchange rate is the volume weighted average price achieved on foreign exchange trades executed on 9 and 12 September 2016.

The exchange rates applicable to the South32 dividend being paid in other currencies will be determined over the period 19 to 23 September 2016, and will be announced to the market and will appear on the company's website.

South32 shareholders registered on the South African branch register will not be able to dematerialise or rematerialise their shareholdings between 14 and 16 September 2016 (both dates inclusive), nor will transfers to / from the South African branch register be permitted between 12 and 16 September 2016 (both dates inclusive).

The dividend will be paid on 6 October 2016.

1. South African Dividend Tax of 2.14913 South African cents per ordinary share will be withheld from the amount of the gross final dividend of 14.32752 South African cents per ordinary share paid to shareholders on the South African branch register at the rate of 15%, unless a shareholder qualifies for an exemption.
2. After the South African Dividend Tax has been withheld, the net dividend will be 12.17839 South African cents per ordinary share.
3. The dividend is regarded as 'foreign' for the purposes of South African Dividends Tax.
4. South32 had a total of 5,323,762,901 ordinary shares on issue at the dividend determination date of 25 August 2016.

5. The dividend will be paid out of retained earnings.
6. For the avoidance of doubt, Dividend Tax, and therefore the information provided in this announcement, is of only direct application to shareholders on the South African branch register.

Shareholders on the South African branch register should direct any questions regarding the application of the Dividend Tax to Computershare Investor Services online at www.computershare.com.au/Investor or by calling +27 (0) 11 373 0033.

Holders of shares dematerialised into STRATE should contact their Central Security Depository Participant (CSDP) or stockbroker.

About South32

South32 is a globally diversified mining and metals company with high quality operations in Australia, Southern Africa and South America. Our purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. We are trusted by our owners and partners to realise the potential of their resources. We have a simple strategy to maximise the potential of our assets and shareholder returns by optimising our existing operations, unlocking their potential and identifying new opportunities to compete for capital.

FURTHER INFORMATION

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Further information on South32 can be found at www.south32.net.

JSE Sponsor: UBS South Africa (Pty) Ltd

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